IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 12TH DECEMBER 2007 / 21ST AGRAHAYANA 1929

WP(C).No. 8398 of 2007(Y)

PETITIONER:

NIKOLAS, AGED 48 YEARS,
S/O.LAZAR, NEELANKAVIL GROCERY,
NEELANKAVIL HOUSE, PUTHENPALLI P.O.,
GURUVAYUR.

BY ADV. SRI.RAJIT
SRI.RANJIT BABU

RESPONDENTS:
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1. **THE AUTHORIZED OFFICER,**
   SYNDICATE BANK, GURUVAYOOR, THRISSUR.

2. **SYNDICATE BANK, GURUVAYOOR,**
   THRISSUR, REPRESENTED BY THE MANAGER.

BY SRI.R.S.KALKURA, SC, SYNDICATE BANK

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 12/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

KSS

WPC.NO.8398/2007 Y

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE CHALAN DTD. 28/02/2007 AND 6/03/2007.

EXT.P2: COPY OF THE ENTRIES IN THE PASS BOOK OF THE PETITIONER.

EXT.P3: COPY OF THE REPRESENTATION DTD. 8/03/07 FILED BY THE PETITIONER BEFORE THE 2ND RESPONDENT.

2ND RESPONDENT'S EXHIBITS:

EXT.R2(A): COPY OF THE NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION ACT DTD. 13/03/2007.

EXT.R2(B): COPY OF THE STATEMENT OF ACCOUNT KEPT BY THE 2ND RESPONDENT IN THE NAME OF THE PETITIONER.

EXT.R2(C): COPY OF THE COMMUNICATION DTD. 10/03/2007.

/TRUE COPY/

P.S.TO JUDGE

KSS

ANTONY DOMINIC, J.

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W.P.(C) No. 8398 OF 2007 Y

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Dated this the 12th December, 2007

J U D G M E N T

This writ petition has been filed challenging the proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. At the time when this writ petition was admitted, this Court by order dated 13-3-2007 directed that the petitioner shall deposit an amount of Rs.35,000/- per month and it is stated that the petitioner is complying with the order.

2. It is submitted that after the writ petition was filed, the petitioner had submitted an application to the respondents for availing of the benefit of one time settlement scheme and final orders have not been passed on this. Counsel for the Bank also agrees that an application has been received and that the same is engaging attention of the Bank. It is stated that the said application will be considered in accordance with the rules that are now in

vogue.

3. Having heard both sides, I dispose of this writ petition with the following directions:

The petitioner shall continue payment as ordered by this Court on 13-3-2007. In the meanwhile the Bank shall consider the application that is made by the petitioner for one time settlement and take a decision on that application of the petitioner in accordance with the rules. Orders on the application for one time settlement shall be communicated to the petitioner soon after the decision on this is taken.

ANTONY DOMINIC
JUDGE

jan/-